

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567

312-558-1000

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700

888 16TH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

September 9, 1988

SUSAN G. LICHTENFELD

VIA FEDERAL EXPRESS

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

SEP 12 1988 4 44 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Release of Lien, dated as of August 1, 1988, relating to a Conditional Sale Agreement, dated as of May 15, 1980, between The Connecticut Bank and Trust Company, N.A., not individually but solely as trustee (the "Trustee") to First Security Bank of Utah, N.A., as Agent (the "Agent") (the "Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on May 30, 1980, under Recordation Number 11854, which Railcar Security Agreement is a primary document as defined in the Commission's Rules for Recordation of Documents.

As set forth in the enclosed Release of Lien, the Security Agreement was amended pursuant to an Amendment Agreement No. 1, dated as of May 1, 1985 (the "Amendment"), among The Pittsburgh and Lake Erie Railroad Company, the Agent, the Trustee and General Electric Credit Corporation, as Owner, duly recorded and filed with the commission pursuant to 49 U.S.C. §11303, on June 6, 1985 under Recordation Number 11854-D, which Amendment is a secondary document as defined in the Commission's Rules for the Recordation Documents.

The name and address of the party to the enclosed document is:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84130-0007

RECORDATION NO. 11854-K

SEP 12 3 55 PM '88
100 OFFICE OF THE SECRETARY OF THE INTERSTATE COMMERCE COMMISSION
RECEIVED
RECORDING OPERATING UNIT

FOR INFO

REPORT OF THE BOARD

A PARTIAL REPORT ON THE PROGRESS OF THE BOARD

180 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601

THIS REPORT

THE BOARD
OF DIRECTORS
OF THE COMPANY

SUBAN G. LICHENFIELD

2000 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601
180 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601
180 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601
180 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601

180

180 NORTH MICHIGAN AVENUE

180 NORTH MICHIGAN AVENUE

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A hereto.

Also enclosed is a check in the amount of \$13.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original executed copy and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary documents and secondary documents to which it relates:

Document to be Recorded

Release of Lien from First Security Bank of Utah, as Agent, dated August 1, 1988, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Conditional Sale Agreement dated as of May 15, 1980, between The Connecticut Bank and Trust Company, N.A., not individually but solely as trustee, and First Security Bank of Utah, N.A., recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on May 30, 1980 under Recordation Number 11854.

Secondary Document to Which it Relates

Amendment Agreement No. 1 dated as of May 1, 1985, among The Pittsburgh and Lake Erie Railroad Company, The Connecticut Bank and Trust Company, as Trustee, First Security Bank of Utah, N.A., as Agent, and General Electric Credit Corporation, as Owner, recorded and

Ms. Noreta R. McGee
Page 3

filed with the Interstate Commerce Commission
pursuant to 49 U.S.C. §11303 on June 6, 1985
under Recordation Number 11854-D.

Very truly yours,


Susan G. Lichtenfeld

SGL:tk
Enclosure

cc: Gordon E. Neuenschwander
G. Edward Yurcon
C.R. Holley
Jim Lenart
John Lafferty
Robert W. Kleinman
Michael M. Hopkins
David Lidstone

RELEASE OF LIEN

RECORDATION NO. 11854-K
SEP 12 1988 4 25 PM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, THE CONNECTICUT BANK AND TRUST COMPANY, N.A., not individually but solely as trustee (the "Trustee") under a Trust Agreement dated as of May 15, 1980 with General Electric Credit Corporation (the "Owner"), has heretofore executed and delivered its Conditional Sale Agreement dated as of May 15, 1980 (the "Original Agreement") to FIRST SECURITY BANK OF UTAH, N.A., as Agent (the "Agent"); and

WHEREAS, the Original Agreement was amended by the Amendment Agreement No. 1 dated as of May 1, 1985 (the "Amendment") among The Pittsburgh and Lake Erie Railroad Company, the Agent, the Trustee and the Owner (the Original Agreement, as amended by the Amendment, is hereinafter referred to as the "Conditional Sale Agreement"); and

WHEREAS, the Original Agreement was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on May 30, 1980, under Recordation Number 11854, and the Amendment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985, under Recordation Number 11854-D; and

WHEREAS, the Trustee has requested the Agent to release from the lien of the Conditional Sale Agreement the railcars which are described in Appendix A attached hereto (the "Released Railcars") and has complied with all conditions of the Conditional Sale Agreement precedent to such release.

NOW, THEREFORE, the Agent, for and in consideration of \$10.00 and other good and valuable consideration, receipt whereof is hereby acknowledge, does hereby RELEASE and CONVEY unto the Trustee, its successors and assigns, all of the rights, title, lien, security interest or claim whatsoever which the Agent has or may have acquired under, through or by virtue of the Conditional Sale Agreement in and to the Released Railcars.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Conditional Sale Agreement any property subject thereto except the Released Railcars.

IN WITNESS WHEREOF, the Agent has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 1st day of August, 1988.

FIRST SECURITY BANK OF UTAH, N.A.,
as Agent

By Diane Klitz

Its ASSISTANT TRUST OFFICER

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 15 day of August, 1988 by Diane Klitz, an Assistant Trust Officer of FIRST SECURITY BANK OF UTAH, N.A., as the free act and deed of said association.

Sandra A. Peltier
Notary Public

[SEAL]

My commission expires: My Commission Expires May 7, 1990

APPENDIX A

PLE 50015	PLE 50410
PLE 50043	PLE 50412
PLE 50070	PLE 50470
PLE 50072	PLE 50497
PLE 50088	PLE 50513
PLE 50090	PLE 50517
PLE 50100	PLE 50528
PLE 50101	PLE 50533
PLE 50103	PLE 50543
PLE 50120	PLE 50553
PLE 50128	PLE 50557
PLE 50147	PLE 50576
PLE 50159	PLE 50613
PLE 50178	PLE 50626
PLE 50182	PLE 50640
PLE 50200	PLE 50650
PLE 50208	PLE 50653
PLE 50210	PLE 50666
PLE 50217	PLE 50668
PLE 50225	PLE 50677
PLE 50229	PLE 50691
PLE 50247	PLE 50693
PLE 50250	PLE 50695
PLE 50254	PLE 50696
PLE 50263	PLE 50703
PLE 50271	PLE 50716
PLE 50280	PLE 50718
PLE 50286	PLE 50721
PLE 50299	PLE 50747
PLE 50304	PLE 50749
PLE 50330	PLE 50757
PLE 50335	PLE 50767
PLE 50338	PLE 50768
PLE 50353	PLE 50774
PLE 50370	PLE 50778
PLE 50381	PLE 50782
PLE 50405	PLE 50799

PLE 50142
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PLE 50211
PLE 50219
PLE 50243
PLE 50248
PLE 50264
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PLE 50303	PLE 50402	PLE 50519	PLE 50661
PLE 50305	PLE 50404	PLE 50527	PLE 50663
PLE 50306	PLE 50406	PLE 50531	PLE 50670
PLE 50309	PLE 50411	PLE 50532	PLE 50672
PLE 50310	PLE 50413	PLE 50534	PLE 50673
PLE 50312	PLE 50415	PLE 50540	PLE 50674
PLE 50313	PLE 50419	PLE 50541	PLE 50678
PLE 50314	PLE 50421	PLE 50544	PLE 50679
PLE 50315	PLE 50423	PLE 50551	PLE 50681
PLE 50317	PLE 50428	PLE 50554	PLE 50682
PLE 50318	PLE 50429	PLE 50555	PLE 50683
PLE 50320	PLE 50432	PLE 50558	PLE 50686
PLE 50321	PLE 50433	PLE 50559	PLE 50689
PLE 50322	PLE 50434	PLE 50562	PLE 50692
PLE 50324	PLE 50440	PLE 50563	PLE 50699
PLE 50325	PLE 50443	PLE 50565	PLE 50700
PLE 50327	PLE 50446	PLE 50568	PLE 50709
PLE 50328	PLE 50448	PLE 50572	PLE 50710
PLE 50329	PLE 50450	PLE 50583	PLE 50712
PLE 50331	PLE 50460	PLE 50587	PLE 50715
PLE 50334	PLE 50461	PLE 50589	PLE 50719
PLE 50336	PLE 50463	PLE 50590	PLE 50723
PLE 50339	PLE 50464	PLE 50596	PLE 50726
PLE 50341	PLE 50466	PLE 50598	PLE 50735
PLE 50344	PLE 50467	PLE 50603	PLE 50737
PLE 50345	PLE 50471	PLE 50604	PLE 50738
PLE 50347	PLE 50472	PLE 50606	PLE 50740
PLE 50348	PLE 50476	PLE 50608	PLE 50744
PLE 50349	PLE 50477	PLE 50611	PLE 50745
PLE 50351	PLE 50479	PLE 50614	PLE 50748
PLE 50355	PLE 50480	PLE 50620	PLE 50750
PLE 50356	PLE 50481	PLE 50621	PLE 50751
PLE 50357	PLE 50483	PLE 50622	PLE 50753
PLE 50358	PLE 50484	PLE 50623	PLE 50754
PLE 50359	PLE 50485	PLE 50628	PLE 50755
PLE 50363	PLE 50486	PLE 50629	PLE 50759
PLE 50364	PLE 50489	PLE 50632	PLE 50761
PLE 50365	PLE 50491	PLE 50633	PLE 50762
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